

1973 Plant and Equipment Expenditure Programs

BUSINESSMEN expect to spend \$100 billion on new plant and equipment during 1973, according to the survey conducted in late April and May by the Bureau of Economic Analysis. This would be a 13.2-percent increase over last year, compared with increases of 8.9 percent in 1972 and 1.9 percent in 1971 (table 1).¹

The 1973 advance—if realized—will be the largest since 1966, when outlays rose 16.7 percent. As in 1966, the advance reflects stronger expansion in manufacturing (18½ percent) than in nonmanufacturing (10½ percent). This contrasts with the period 1966-72, when manufacturers' outlays rose at an annual rate of only 1.8 percent while nonmanufacturing investment increased at a rate of 8.3 percent.

Outlays increased 4.6 percent from the fourth quarter of 1972 to the first quarter of 1973, to a seasonally adjusted annual rate of \$96.2 billion. This was the second successive strong quarterly gain; the fourth quarter increase was 4.9 percent. Slower expansion is projected for the rest of 1973, with outlays rising 2.5 percent in the second quarter, 3.3 percent in the third, and 1.6 percent in the fourth (table 2).

Projected spending for the full year 1973 is down slightly—about \$500 million or 0.5 percent—from the \$100.6 billion projected in February. First quarter spending was 0.6 percent below the earlier projection and the second

quarter projection has been cut 1.6 percent. Plans for the second half of the year are virtually unchanged from those reported in February.

Nonmanufacturing industries have lowered projections for the year about 1 percent from the February survey; electric utilities, airlines, and communications and commercial firms reduced their projections, while railroads, gas utilities, and mining companies raised theirs. Manufacturers have slightly raised their projections. Projected expenditures were raised by the electrical machinery, iron and steel, rubber,

"other durable goods" and "other non-durable goods" industries, and reduced by the petroleum, motor vehicle, and nonferrous metal industries.

The survey findings indicate that capital spending will rise throughout 1973—although not at the exceptionally high rates of the past fall and winter. These findings are supported by most factors influencing business investment, which are on balance favorable to continued high expansion. Funds generated internally—retained earnings and capital consumption allowances—have risen steeply in the past 2 years; in addition to rising profits and an expanded capital base, these funds have been bolstered by the liberalized depreciation rules adopted in mid-1971 and the investment tax credit enacted late that year. Although short-term interest rates have risen in response to tighter monetary policy and increasing credit demand, long-term rates have remained relatively stable. Capacity utilization in manufacturing has been rising rapidly; the Federal Reserve utilization rate rose 6 percentage points from December 1971 to March 1973, and this BEA survey shows a sharp further rise in the reported need for more capacity (table 4) and in the carry-over of investment projects underway (table 3).

The 13-percent spending increase in 1973 indicated by the survey is more moderate than the 19-percent rise indicated by the spring survey conducted by the McGraw-Hill Publications Company, although little different from the 14-percent figure obtained by Lionel D. Edie and Company. Differences between private surveys and the BEA survey result largely from the size and

Table 1.—Plant and Equipment Expenditures, Annual Percent Changes 1972-73

	1972 Actual	Expected 1973 as reported in	
		Feb.	May
All industries.....	5.9	13.5	15.2
Manufacturing ¹	4.6	18.8	19.6
Durable goods ¹	16.4	19.6	21.7
Primary metals ¹	-1.1	24.8	20.4
Blast furnaces, steel works.....	-0.4	10.8	15.5
Nonferrous.....	10.6	38.6	26.4
Electrical machinery.....	11.7	14.4	13.9
Machinery, except electrical.....	3.3	12.4	13.1
Transportation equipment ¹	18.5	18.4	16.8
Motor vehicles.....	30.7	10.2	14.7
Aircraft.....	17.2	22.0	20.2
Stone, clay, and glass.....	41.9	14.2	10.3
Other durables ¹	17.2	27.5	28.3
Nondurable goods ¹	-1.7	14.5	15.4
Food including beverages.....	-5.1	18.3	16.0
Textiles.....	18.8	-8.0	-3.2
Paper.....	10.5	25.1	24.5
Chemical.....	3	20.3	20.2
Petroleum.....	-10.3	10.3	4.1
Rubber.....	28.2	37.8	42.1
Other nondurables ¹	11.0	13.8	23.5
Nonmanufacturing.....	11.5	11.4	-20.1
Mining.....	11.6	9.3	13.2
Railroad.....	7.5	-0.8	11.9
Air transportation.....	30.8	-3.1	-30.3
Other transportation.....	5.1	4.8	5.5
Public utilities.....	11.1	10.6	16.7
Electric.....	12.6	10.5	14.9
Gas and other.....	3.2	17.1	28.2
Communication.....	10.4	12.8	10.5
Commercial and other.....	11.2	10.4	7.8

1. Includes industries not shown separately.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

1. The expectations figures have been adjusted for systematic biases (footnote 2, table 6). Before adjustment, 1973 expenditures were expected to be \$99.08 billion for all industries, \$38.24 billion for manufacturing and \$61.73 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to lower the manufacturing total by \$1.10 billion and raise nonmanufacturing by \$1.24 billion.

Table 2.—Plant and Equipment Expenditures, 1972-73

(Billions of dollars, seasonally adjusted annual rates)

	1972				1973			
	1st Qtr.	2d Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2d Qtr.	3rd Qtr.	4th Qtr.
All industries.....	85.79	87.12	87.87	91.94	96.19	98.67	101.80	103.44
Manufacturing.....	30.09	30.87	30.98	33.64	35.51	37.06	38.01	37.78
Durable goods.....	15.06	14.77	15.57	16.88	17.89	19.14	19.68	19.27
Nondurable goods.....	15.02	16.09	15.41	16.76	17.62	17.92	18.33	18.50
Nonmanufacturing.....	55.70	56.25	56.90	58.30	60.68	61.62	63.79	65.66

1. Expected. Source: U.S. Department of Commerce, Bureau of Economic Analysis.

composition of the samples used and from differences in processing techniques. The private survey samples have considerably fewer reporters than the BEA sample, and consist primarily of the larger firms. It may be noted that large manufacturing firms in the BEA sample—those with assets of \$50 million or over—expect to spend 27½ percent more this year than last, not very different from the 29-percent increase for manufacturing shown by the McGraw-Hill survey. The full BEA sample of manufacturers, including smaller firms, reports an expected increase of 22 percent, but the figure after adjustment for the systematic upward bias in manufacturers' expectations is 18½ percent. This adjustment for systematic bias, which is not made in the McGraw-Hill survey, is described in the February 1970 issue of the SURVEY, pages 20-21, 36-39. For nonmanufacturing industries, the bias correction raises the BEA projection of the 1973 increase by 2 percentage points, but the McGraw-Hill projection is still larger by 4 points; here, the entire difference is attributable to differences in the composition of the reporting panels.

Manufacturing programs

Manufacturers' outlays rose 5.6 percent in the first quarter to a seasonally adjusted annual rate of \$35.5 billion, following an increase of 8.6 percent in the fourth quarter. These two large gains are in marked contrast to the small advances over the preceding 3 years. Table 5 provides a measure of the pervasiveness of the recent expansion. Outlays reported by each manufacturing company in the survey sample in each quarter of 1972 and the first quarter of 1973 were matched with the

outlays reported in the year-earlier quarter: In the first quarter of 1973, 57 percent of the companies reported over-the-year increases in outlays, about the same percentage as in the fourth quarter; the figure in the first quarter of 1972 was 49 percent.

The expected increase in manufacturers' investment for the full year 1973

is 18½ percent, with durable goods producers expecting a 22-percent increase and nondurable goods producers a 15-percent increase. All major industry groups except textiles expect increases, with the largest increases expected by the rubber, nonferrous metal, paper, and "other durable goods" industries.

The 1973 increase is scheduled to take place primarily in the first half of the year, and all manufacturing industry groups except petroleum expect to spend more in the first half than in the second half of 1972. Outlays are expected to rise 4½ percent in the second quarter, 2½ percent in the third, and to decline 0.6 percent in the fourth quarter. The indicated increase from the second half of 1972 to the first half of 1973 is 12 percent; a 4-percent increase is expected for the second half.

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1970-73

(Billions of dollars)

	Starts ¹								Carryover ²				
	Annual			1972				1973	1972				1973
	1970	1971	1972	I	II	III	IV	I	Mar.	June	Sept.	Dec.	Mar.
Manufacturing ³	29.18	28.06	36.35	7.87	8.31	6.88	10.15	11.08	18.76	19.44	20.68	21.36	24.53
Durable goods ⁴	14.04	13.50	17.07	3.71	3.98	4.30	5.08	5.34	9.82	9.70	10.22	10.94	11.06
Primary metals.....	2.55	2.44	3.18	.89	.97	.91	.79	1.10	2.94	2.92	3.14	3.12	3.00
Electrical machinery.....	2.18	1.82	2.34	.42	.60	.67	.78	.71	1.68	1.62	1.61	1.57	1.72
Machinery, except electrical.....	3.29	2.80	3.11	.63	.73	.78	1.00	.87	.80	.84	.88	.96	1.14
Transportation equipment ⁵	2.94	2.94	2.60	.66	.68	.73	.77	.88	2.43	2.40	2.60	2.55	2.81
Stone, clay, and glass.....	.82	.64	1.40	.34	.40	.30	.37	.37	.02	.74	.81	.80	.84
Nondurable goods ⁴	14.14	14.42	18.28	4.16	4.33	4.58	5.07	5.74	9.94	9.60	10.36	10.32	12.08
Food including beverage.....	1.80	2.49	2.13	.44	.68	.96	.80	.73	1.03	1.13	1.28	1.43	1.80
Textile.....	1.40	.71	.04	.18	.18	.15	.12	.31	.31	.20	.27	.21	.25
Paper.....	1.54	1.00	1.00	.24	.30	.33	.64	.88	.70	.83	.84	.94	1.16
Chemical.....	3.00	3.25	3.92	.90	.87	1.08	1.01	1.52	2.54	2.58	2.83	2.80	3.50
Petroleum.....	5.64	6.15	8.15	1.30	1.49	1.51	1.70	1.74	3.48	3.55	3.78	3.90	4.62
Public utilities.....	17.20	22.32	29.69	9.16	9.84	8.20	9.18	11.88	20.99	25.61	27.42	41.37	49.86
Adjusted for seasonal variation ⁶													
Manufacturing ³				7.81	8.43	6.28	9.73	10.89	18.35	19.19	20.72	22.04	24.61
Durable goods ⁴				3.63	4.00	4.53	4.84	5.19	9.28	9.67	10.29	10.91	11.64
Primary metals.....				.80	.86	.91	.84	.99	2.88	2.90	3.12	3.20	3.48
Electrical machinery.....				.47	.67	.73	.85	.89	1.51	1.61	1.64	1.62	1.84
Machinery, except electrical.....				.68	.72	.85	.84	.84	.78	.83	.83	.97	1.10
Transportation equipment ⁵.....				.64	.66	.73	.85	.87	2.42	2.36	2.47	2.63	2.80
Stone, clay, and glass.....				.30	.42	.36	.40	.30	.60	.74	.70	.86	.81
Nondurable goods ⁴				4.18	4.36	4.74	4.80	5.70	9.67	9.62	10.43	11.12	12.41
Food including beverage.....				.70	.94	.94	.80	.78	1.06	1.12	1.29	1.44	1.81
Textile.....				.18	.10	.15	.14	.31	.31	.28	.36	.33	.35
Paper.....				.31	.41	.35	.64	.84	.76	.82	.80	.90	1.10
Chemical.....				.87	.80	1.13	1.08	1.40	2.49	2.52	2.80	2.83	3.42
Petroleum.....				1.40	1.62	1.60	1.94	1.72	3.29	3.53	3.87	4.53	4.47
Public utilities.....				9.46	9.86	7.99	8.82	7.84	33.75	35.76	39.10	43.64	46.99

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Carryover refers to expenditures not to be incurred on plant and equipment projects already underway at end of period.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

5. Seasonally adjusted data for starts and carryover have been revised for all periods since the beginning of the series in the fourth quarter of 1962.

Note.—Details may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 4.—Manufacturers' Evaluation of Their Capacity
(Percent distribution of gross capital assets)¹

	1971			1972				1973
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
More plant and equipment needed:								
All manufacturing.....	30	31	30	31	33	37	44	44
Durable goods ²	28	28	24	25	28	34	35	39
Primary metals.....	19	19	18	21	25	28	24	26
Metal fabricators ³	24	24	25	25	28	29	40	43
Nondurable goods ²	35	35	35	35	37	40	43	47
Food including beverage.....	38	38	34	33	31	22	39	35
Chemical.....	42	40	45	40	45	48	46	48
Petroleum.....	38	38	39	40	40	40	44	51
About adequate:								
All manufacturing.....	61	63	59	62	66	57	56	51
Durable goods ²	63	68	61	64	61	58	56	58
Primary metals.....	70	60	57	62	58	57	60	63
Metal fabricators ³	63	63	64	65	64	67	54	50
Nondurable goods ²	59	57	58	60	69	58	55	51
Food including beverage.....	53	55	57	57	62	65	58	62
Chemical.....	55	45	55	55	55	52	50	51
Petroleum.....	62	63	61	60	60	50	56	45
Existing plant and equipment exceeds needs:								
All manufacturing.....	9	11	11	7	7	8	5	3
Durable goods ²	12	15	14	11	11	10	8	5
Primary metals.....	11	21	20	17	19	18	16	2
Metal fabricators ³	13	13	11	9	8	7	6	7
Nondurable goods ²	5	7	7	4	4	2	2	2
Food including beverage.....	12	9	9	10	11	3	3	3
Chemical.....	3	9	4	5	2	2	2	3
Petroleum.....	0	0	0	0	0	0	0	0

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals industries.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 5.—Percentage of Sample Firms in Manufacturing Reporting Change in Plant and Equipment Expenditures From Year-Earlier Quarter. Four Quarters of 1972 and First Quarter of 1973

	Percentage of firms increasing expenditures ¹					Percentage of firms decreasing expenditures ¹				
	1972				1973	1972				1973
	I	II	III	IV	I	I	II	III	IV	I
Manufacturing	49	51	54	58	57	44	42	39	37	37
Durable goods.....	50	54	50	50	59	43	39	37	36	34
Primary metals.....	48	47	54	58	58	45	51	43	39	43
Blat iron, steel works.....	50	49	55	58	51	50	49	30	40	47
Nonferrous.....	49	49	39	49	46	44	62	67	47	45
Electrical machinery.....	55	40	49	53	54	38	55	35	32	39
Machinery, except electrical.....	58	60	54	60	62	53	41	41	33	31
Transportation equipment.....	48	55	58	57	62	47	55	34	31	32
Motor vehicles.....	47	57	59	75	75	49	31	25	25	25
Aircraft.....	29	28	49	82	80	62	51	35	34	30
Stone, clay, and glass.....	55	55	45	63	58	27	30	36	34	40
Other durables.....	64	58	50	67	57	38	39	35	38	38
Nondurable goods.....	47	48	40	54	54	45	44	48	40	39
Food including beverage.....	50	44	41	53	52	45	45	44	44	43
Textile.....	29	30	44	50	55	35	40	49	42	39
Paper.....	37	55	45	60	64	60	40	62	45	39
Chemical.....	44	45	42	53	54	49	49	43	31	29
Petroleum.....	39	40	38	30	41	59	50	50	51	59
Rubber.....	54	55	62	64	67	44	55	34	30	28
Other nondurables.....	45	49	52	62	58	44	44	38	26	40

1. The percentages shown do not add to 100 since the companies reporting no change in expenditures are not shown.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Manufacturers' starts and carryover of investment projects and evaluation of capacity

The value of new projects started by manufacturers rose 12 percent (seasonally adjusted) from the fourth quarter to the first (table 3); starts have increased in each of the past seven quarters but the latest rise is the largest in that period.² Starts by nondurable goods producers advanced 17 percent—centered in the chemical, petroleum, and textile industries—and starts by durables producers increased 7 percent.

Starts exceeded capital expenditures in the first quarter, resulting in an increase in carryover—the amounts still to be spent on projects already underway. Seasonally adjusted carryover totaled \$24.0 billion at the end of March, up \$2 billion or 9 percent from end-December. The March carryover was 2.71 times the amount of spending in the first quarter, compared with a ratio of 2.62 at the end of December and 2.44 at the end of March 1972.

Manufacturers reported a further tightening in the adequacy of their facilities during the first quarter (table 4). Companies owning 44 percent of fixed assets in manufacturing reported that their facilities as of March 31 were inadequate, taking account of prospective sales over the next 12 months, compared with 40 percent as of December 31 and 31 percent in March 1972. The "more needed" percentage rose for most of the durable goods industries; in nondurables, the petroleum industry accounted for the increase.

The "about adequate" percentage declined to 53 percent as of March 31 from 55 percent at December 31. Companies reporting facilities in excess of needs accounted for 3 percent

2. Seasonally adjusted figures on starts and carryover have been revised for all periods since the beginning of the series in the fourth quarter of 1968. Data for 1971 and earlier years will be published in a future issue of the Survey. The revised data have been calculated by seasonally adjusting the carryover data and deriving seasonally adjusted starts by adding seasonally adjusted expenditures to the change in seasonally adjusted carryover. Formerly, starts were seasonally adjusted directly, and seasonally adjusted changes in carryover were derived by subtracting seasonally adjusted expenditures from seasonally adjusted starts. The estimates for total manufacturing were not significantly changed by this revision, but the estimates for several industries were.

of fixed assets at March 31, down from 5 percent at December 31.

Nonmanufacturing programs

Nonmanufacturing industries reported spending at a seasonally adjusted annual rate of \$60.7 billion in the first quarter, 4 percent above the fourth quarter. The projected gains for the rest of the year are 1.4 percent in the second quarter, 3.7 percent in the third, and 2.9 percent in the fourth.

For the full year 1973, nonmanufacturing industries project a 10½-percent gain, compared with 11½ percent in

1972. Public utilities project strong growth; the demand for new electric generating facilities has resulted in a steady growth in spending over the past several years, and projected 1973 spending is almost double the spending in 1968. Starts of new projects by utilities in the first quarter of 1973 totaled \$7.9 billion, exceeded only by the record \$8.9 billion reported for the fourth quarter of 1972. Carryover increased \$3.3 billion in the quarter to \$47.0 billion at the end of March.

Railroads have boosted their planned 1973 outlays and now expect an increase

of about 12 percent, compared with 7½ percent last year. Airlines expect to reduce outlays 10 percent in 1973 following a huge rise to a record volume last year.

The communications and mining industries expect spending increases this year—10½ percent and 13 percent, respectively—about the same as the increases last year.

The "commercial and other" group—trade, service, construction, finance and insurance—expects an increase of 8 percent; compared with 11 percent last year.

Table 6.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1970-72

(Billions of dollars)

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates											
	1971	1972	1972 ¹	1971				1972				1973				1971				1972				1973			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
All industries.....	81.21	88.44	90.82	17.68	20.83	20.14	22.79	18.38	22.41	21.88	21.28	21.50	24.30	24.13	73.32	81.61	80.78	83.88	86.73	87.12	87.87	91.84	88.88	86.57	90.11	90.80	
Manufacturing industries.....	59.39	61.35	67.86	6.65	7.85	7.31	8.44	6.41	7.63	7.76	8.28	7.89	9.25	9.43	36.46	38.13	39.19	40.35	40.91	39.37	38.98	43.64	44.63	37.06	38.01	38.01	
Durable goods.....	14.15	15.64	19.03	3.11	3.52	3.48	4.32	3.29	3.71	3.86	4.77	3.82	4.73	4.83	14.21	14.06	15.75	16.61	15.86	14.77	15.87	16.86	17.88	19.14	19.68	19.68	
Primary metals ²	2.78	2.78	3.31	.65	.72	.68	.78	.61	.65	.69	.80	.67	.69	.69	3.06	2.91	2.56	2.66	2.83	2.83	2.78	2.78	3.08	3.34	3.34	3.34	
Basic metals, steel works.....	1.97	1.24	1.44	.33	.33	.32	.40	.25	.31	.31	.37	.27	.34	.37	1.60	1.33	1.29	1.25	1.24	1.25	1.23	1.26	1.32	1.41	1.48		
Nonferrous.....	1.03	1.18	1.63	.24	.29	.26	.28	.28	.28	.30	.36	.38	.38	.37	1.08	1.22	1.01	1.04	1.27	1.09	1.20	1.23	1.42	1.67	1.60		
Electrical machinery.....	3.14	2.85	3.94	.41	.59	.62	.68	.45	.66	.68	.80	.58	.88	.72	1.84	2.18	2.17	2.20	2.14	2.26	2.41	2.65	3.78	3.98	2.65		
Machinery, except electrical.....	1.50	1.90	3.28	.08	.78	.62	.98	.88	.68	.69	.72	.90	.71	.80	2.88	2.00	2.68	2.86	2.83	2.73	2.99	3.21	3.23	3.14	3.37		
Transportation equipment ³	2.12	2.53	2.93	.47	.59	.64	.62	.55	.63	.63	.72	.63	.77	.72	2.16	1.97	2.08	2.28	2.48	2.48	2.40	2.70	2.81	3.02	3.63		
Motor vehicles.....	1.51	1.63	2.10	.33	.34	.38	.40	.30	.40	.46	.48	.40	.44	.51	1.43	1.38	1.44	1.52	1.71	1.79	1.72	2.08	1.97	2.09	3.80		
Aircraft ⁴.....	.38	.43	.52	.08	.09	.10	.10	.09	.10	.11	.12	.13	.14	.13	.44	.37	.39	.38	.48	.43	.43	.42	.56	.56	.60	
Stone, clay, and glass.....	.94	1.20	1.40	.20	.19	.21	.25	.23	.23	.26	.26	.26	.30	.34	.87	.73	.66	.81	1.12	1.09	1.22	1.30	1.89	1.42	1.45		
Other durables ⁵	5.45	3.87	5.28	.72	.80	.88	1.02	.84	.91	.96	1.17	1.63	1.81	1.41	3.29	3.42	3.60	3.58	3.89	3.99	3.89	4.19	4.06	4.35	6.76	6.76	
Non-durable goods.....	15.24	15.73	18.83	3.58	4.33	3.93	4.32	3.92	3.92	3.67	4.61	3.98	4.80	4.60	16.23	16.86	15.43	15.74	15.62	16.99	16.15	16.78	17.63	17.91	18.34	18.34	
Food including beverage.....	2.69	2.66	2.68	.62	.74	.65	.68	.66	.66	.78	.66	.65	.78	.79	2.70	2.84	2.62	2.68	2.49	2.42	2.78	2.89	2.85	3.02	3.89	3.89	
Textile.....	.61	.72	.70	.12	.10	.10	.13	.13	.13	.17	.13	.13	.13	.13	.65	.66	.61	.68	.62	.74	.66	.70	.79	.68	.66	.66	
Paper.....	1.25	1.38	1.72	.29	.28	.33	.29	.27	.34	.32	.44	.26	.43	.43	1.34	1.13	1.20	1.20	1.27	1.29	1.27	1.59	1.70	1.06	1.78	1.78	
Chemical.....	3.44	3.45	4.14	.78	.89	.81	.86	.74	.85	.61	1.04	.87	1.01	1.09	3.43	3.40	3.39	3.58	4.20	3.30	3.88	3.78	3.83	3.94	4.38	4.38	
Petroleum.....	6.88	5.25	5.48	1.31	1.15	1.01	1.57	1.08	1.24	1.28	1.68	1.30	1.28	1.44	6.98	6.07	5.92	6.45	6.40	6.64	4.88	5.45	6.19	6.24	6.31	6.31	
Rubber.....	.84	1.08	1.03	.19	.10	.20	.20	.21	.24	.28	.26	.30	.42	.39	.88	.78	.80	.84	.92	.97	1.11	1.29	1.57	1.72	1.82	1.82	
Other non-durables ⁶	1.18	1.27	1.67	.26	.30	.28	.32	.27	.31	.33	.36	.37	.41	.37	1.26	1.10	.90	1.20	1.27	1.24	1.18	1.40	1.58	1.64	1.46	1.46	
Nonmanufacturing industries.....	31.22	37.09	42.96	10.98	13.48	12.83	14.36	12.77	14.38	14.13	15.53	12.69	16.45	15.89	48.88	51.50	51.80	52.83	56.78	58.75	58.70	58.10	58.68	61.53	63.79	63.79	
Mining.....	2.16	2.42	2.74	.49	.54	.58	.69	.68	.81	.69	.63	.63	.68	.71	2.04	2.08	2.23	2.38	2.42	2.38	2.40	2.46	2.86	2.88	2.90	2.90	
Railroad.....	1.67	1.60	2.04	.34	.47	.42	.49	.48	.48	.38	.47	.48	.48	.58	1.45	1.88	1.72	1.64	2.10	1.88	1.50	1.71	2.11	1.78	1.96	1.96	
Air transportation.....	1.89	2.45	2.21	.34	.68	.80	.64	.60	.73	.61	.63	.62	.65	.49	1.28	2.28	1.69	2.28	1.96	2.30	2.67	2.33	2.21	2.56	2.63	2.63	
Other transportation.....	1.38	1.66	1.64	.28	.38	.37	.37	.32	.30	.38	.46	.32	.42	.40	1.33	1.40	1.48	1.38	1.48	1.58	1.41	1.45	1.68	1.68	1.61	1.61	
Public utilities.....	15.30	17.00	18.00	3.11	3.35	4.07	4.29	3.83	4.24	4.39	4.74	3.96	4.78	5.24	14.84	14.93	15.87	15.74	16.92	16.00	17.01	17.43	18.28	18.68	20.16	20.16	
Electric.....	12.88	14.48	16.84	2.70	3.20	3.89	3.89	3.10	3.61	3.67	4.01	3.45	4.80	4.96	12.16	12.61	13.58	13.61	14.77	14.32	14.62	15.67	16.49	18.02	17.22	17.22	
Gas and other.....	2.44	2.52	3.63	.41	.63	.71	.69	.44	.62	.72	.73	.50	.74	.68	2.68	2.38	2.30	2.14	2.65	2.27	2.38	2.66	2.65	2.78	3.95	3.95	
Communication.....	10.77	11.89	13.14	2.48	2.81	2.82	2.84	2.79	2.95	2.84	3.20	2.87	3.60	3.67	10.70	11.21	10.44	11.71	11.80	11.86	12.63	12.84	13.25	14.25	14.25	14.25	
Commercial and other ⁷	18.94	20.67	21.88	2.14	4.44	4.42	5.26	4.55	4.98	4.97	6.67	4.04	6.60	6.67	17.39	17.72	17.85	18.10	20.10	19.89	20.16	20.21	21.53	21.53	21.53	21.53	

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.

2. Estimates are based on expected capital expenditures reported by business in late April and May 1973. The estimates for the second quarter, and third quarter of 1973 have been corrected for systematic biases. The adjustment procedures are described in the February 1973 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1973 expenditures were reported to be \$99.88 billion for all industries, \$38.25 billion for manufacturing, and \$61.72 billion for nonmanufacturing.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

5. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous except guided missiles and space vehicles.

6. Includes apparel, tobacco, leather, and printing/publishing.

7. Includes trade, service, construction, finance and insurance.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

NOTE.—Details may not add to totals because of rounding.